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SECURITIES AND EXCHANGE COMMISSION

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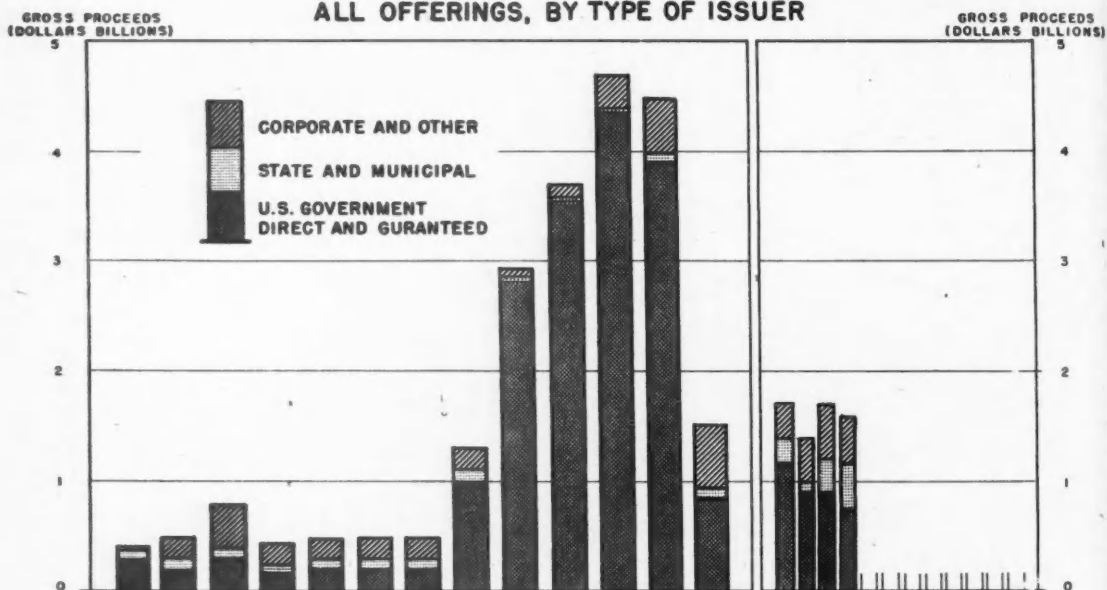
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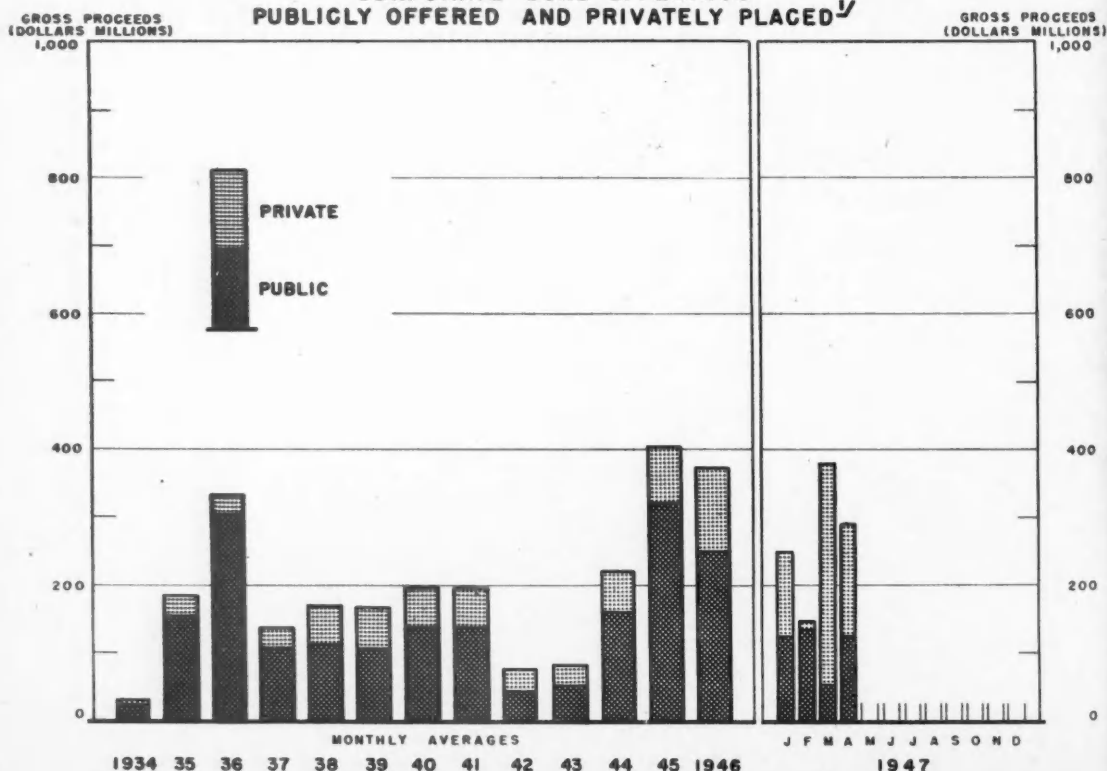
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED<sup>1/</sup>



<sup>1/</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

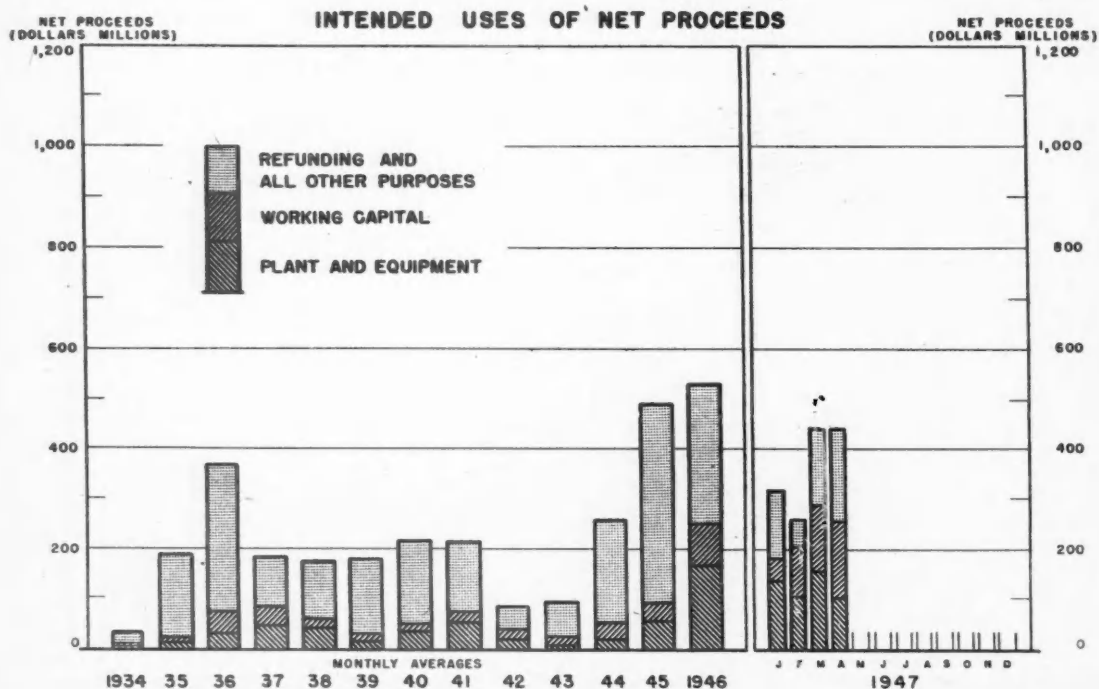
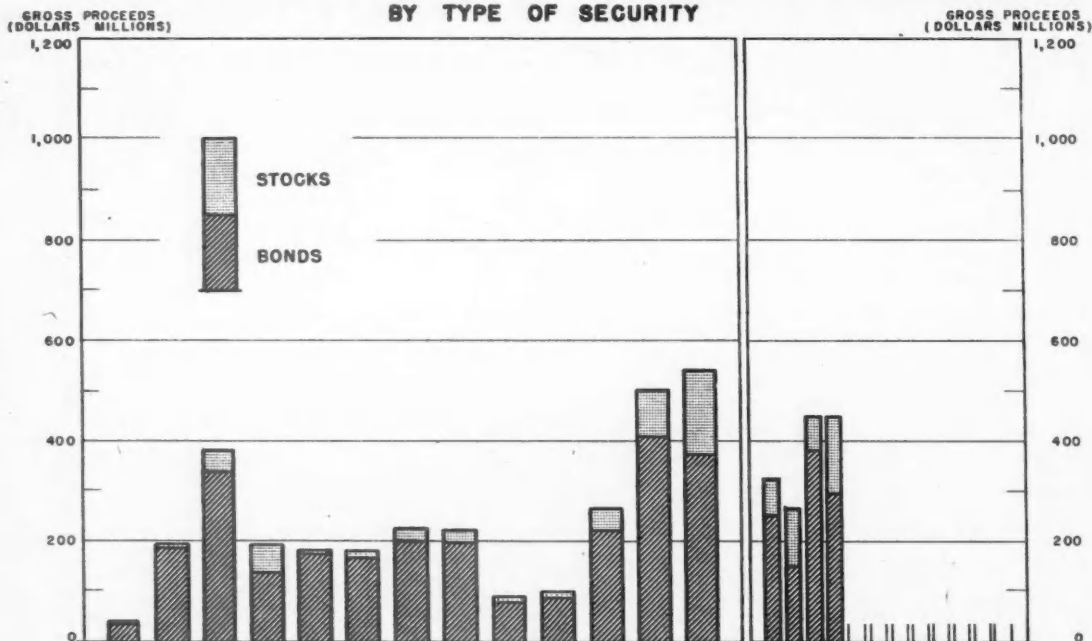
(Estimated gross proceeds in thousands of dollars)

	April 1947	March 1947	Monthly Averages				
			Jan.-April 1947	1946	1945	1944	1943
All offerings .....	1,611,125	1,686,092	1,605,166	1,522,791	4,559,323	4,692,499	3,709,847
<b>Type of Offering</b>							
Public .....	1,441,725	1,626,729	1,482,365	1,395,901	4,474,182	4,626,522	3,678,899
Registered .....	262,394	365,236	250,509	347,157	288,924	149,987	62,766
Unregistered because of:							
Type of issue or issuer .....	1,157,705	1,248,240	1,219,660	1,036,131	4,181,495	4,474,974	3,616,042
Size of issue .....	11,626	11,738	11,367	12,166	3,418 1/2	-	-
Intrastate .....	0	1,515	829	446	346	1,561	51
Private .....	169,400	59,363	122,801	126,889	85,141	65,977	30,988
Registered .....	0	0	0	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer .....	0	0	0	1,711	364	5,786	1,619
Purchase by limited group ....	169,400	59,363	122,801	124,762	84,777	59,186	29,169
<b>Type of Issuer</b>							
Corporate .....	449,006	450,181	371,522	541,668	500,915	266,824	97,474
Industrial .....	334,332	94,027	195,856	287,999	168,856	88,404	42,476
Public utility .....	93,806	335,517	135,658	175,284	193,282	118,532	39,785
Railroad .....	17,083	11,778	17,521	58,378	121,168	50,780	13,432
Real estate and financial ....	3,784	8,859	22,487	22,006	17,609	9,108	1,782
Non-corporate .....	1,162,119	1,235,911	1,233,644	981,123	4,058,408	4,425,675	3,612,373
United States Government (incl. agency issues guaranteed).....	746,018	890,974	932,075	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal .....	399,785	344,129	266,737	95,436	66,228	55,051	36,269
Foreign government .....	14,838	0	34,261	4,434	3,768	1,616	7,475
Ecclesiastical and other non- profit .....	1,479	808	572	142	174	216	591
<b>Type of Security</b>							
Common Stock .....	82,351	28,221	58,783	73,755	33,114	13,998	4,674
Preferred Stock .....	75,142	39,473	44,745	92,919	63,181	30,789	10,311
Bonds and Notes .....	1,453,632	1,618,398	1,501,699	1,356,116	4,463,028	4,648,112	3,694,862
Corporate .....	291,513	382,487	267,995	374,993	404,620	222,437	32,489
Non-corporate .....	1,162,119	1,235,911	1,233,644	981,123	4,058,408	4,425,675	3,612,373

1/ This average is computed consistently with other averages in this table, that is, for a 12-month period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

(See Explanatory Notes, page 6)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF SECURITY



PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	April 1947	March 1947	Monthly Averages				
			Jan.-April 1947	1946	1945	1944	1943
All corporate offerings .....	440,772	442,218	364,614	529,825	491,812	261,821	95,576
New Money .....	254,162	284,757	231,899	250,258	89,987	54,747	25,663
Plant and equipment .....	100,891	152,945	124,177	167,654	53,150	20,980	11,741
Working capital .....	153,270	131,812	107,722	82,605	36,837	33,767	13,922
Retirements .....	183,125	152,207	128,903	261,289	390,735	203,172	67,640
Funded debt .....	80,331	110,210	72,542	188,191	343,075	169,792	55,555
Other debt .....	97,847	31,064	38,805	33,993	11,167	4,089	6,045
Preferred stock .....	4,947	10,933	17,556	39,105	36,493	29,291	6,041
Other Purposes .....	3,486	5,254	3,812	18,278	11,090	3,901	2,273
Industrial .....	327,854	90,192	191,529	279,557	164,108	86,116	41,653
New Money .....	204,042	52,206	121,764	166,665	67,543	37,805	18,966
Plant and equipment .....	56,474	22,996	57,681	98,833	38,407	10,413	6,589
Working capital .....	147,568	29,210	64,083	67,832	29,136	27,292	12,377
Retirements .....	122,145	33,735	67,516	99,841	92,250	45,968	21,055
Funded debt .....	22,735	2,925	22,925	56,997	59,960	28,839	11,456
Other debt .....	97,782	28,521	37,112	24,553	8,054	3,997	4,493
Preferred stock .....	1,629	2,289	7,478	18,291	24,236	13,131	5,106
Other Purposes .....	1,667	4,252	2,250	13,052	4,315	2,343	1,433
Public Utility .....	92,502	331,548	133,577	171,003	190,884	116,628	39,094
New Money .....	29,798	222,503	79,373	63,449	5,780	3,298	1,804
Plant and equipment .....	28,923	120,712	51,801	57,686	5,066	2,043	1,320
Working capital .....	875	101,790	26,572	5,763	714	1,255	484
Retirements .....	60,915	108,045	54,445	103,701	181,853	112,036	36,590
Funded debt .....	57,596	106,477	45,172	80,938	170,989	96,325	34,305
Other debt .....	0	883	1,222	3,103	1,958	92	1,351
Preferred stock .....	3,319	684	8,051	19,660	8,906	15,619	935
Other Purposes .....	1,789	1,000	759	3,854	3,251	1,294	700
Railroad .....	16,954	11,705	17,373	57,747	119,625	50,192	13,294
New Money .....	16,954	9,237	15,060	10,765	9,570	8,523	3,832
Plant and equipment .....	14,961	9,237	14,562	10,765	9,570	8,523	3,832
Working capital .....	1,993	0	496	0	0	0	0
Retirements .....	0	2,468	2,312	46,982	110,055	41,669	9,461
Funded debt .....	0	808	1,877	46,706	109,971	41,669	9,461
Other debt .....	0	1,660	415	275	33	0	0
Preferred stock .....	0	0	0	0	32	0	0
Other Purposes .....	0	0	0	0	0	0	0
Real Estate and Financial .....	3,463	8,772	22,136	21,518	17,195	8,885	1,736
New Money .....	3,368	812	16,702	9,380	7,094	5,121	1,062
Plant and equipment .....	534	0	133	370	108	0	0
Working capital .....	2,834	812	16,569	9,010	6,986	5,121	1,062
Retirements .....	65	7,959	4,630	10,765	6,577	3,499	534
Funded debt .....	0	—	2,547	3,549	2,155	2,999	333
Other debt .....	65	—	56	6,063	1,122	0	201
Preferred stock .....	0	7,959	2,027	1,154	3,300	540	0
Other Purposes .....	30	1	803	1,373	3,524	265	140

(See Explanatory Notes, page 6)

## THE CAPITAL MARKETS

### Explanatory Notes

#### Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	5-24-47		5-31-47		6-7-47		6-14-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	116.7	+ 3.5	118.6	+ 1.6	118.7	+ 0.1	122.6	+ 3.3
Agricultural Machinery	148.0	+ 3.6	149.3	+ 0.9	149.8	+ 0.3	161.8	+ 8.0
Aircraft Manufacturing	58.5	+ 4.5	60.2	+ 2.9	58.0	- 3.7	60.5	+ 4.3
Amusement	249.1	+ 4.9	256.7	+ 3.1	256.7	0.0	262.0	+ 2.1
Auto and Truck	120.7	+ 3.8	123.3	+ 2.2	123.9	+ 0.5	127.0	+ 2.5
Auto Part & Accessory	123.4	+ 5.0	126.0	+ 2.1	125.4	- 0.5	130.8	+ 4.3
Aviation Transportation	237.5	+ 2.2	248.6	+ 4.7	236.3	- 4.9	243.8	+ 3.2
Beverage	148.9	+ 9.2	149.7	+ 0.5	148.7	- 0.7	165.5	+11.3
Building Mat. & Supply	94.0	+ 6.2	96.4	+ 2.6	96.1	- 0.3	101.6	+ 5.7
Chemical	113.0	+ 2.0	115.1	+ 1.9	115.7	+ 0.5	120.3	+ 4.0
Drug and Cosmetic	114.9	+ 3.1	116.2	+ 1.1	115.7	- 0.4	118.4	+ 2.3
Electrical Mach. & Equip.	86.4	+ 4.0	89.7	+ 3.8	90.0	+ 0.3	93.7	+ 4.1
Food Manufacturing	133.9	+ 0.8	135.5	+ 1.2	134.9	- 0.4	138.7	+ 2.8
Industrial Mach. & Tool	102.3	+ 3.8	103.9	+ 1.6	103.4	- 0.5	107.1	+ 3.6
Investment & Trading	155.4	+ 5.1	159.8	+ 2.8	159.8	0.0	167.4	+ 4.8
Iron and Steel	108.3	+ 2.4	110.5	+ 2.0	109.4	- 1.0	113.7	+ 3.9
Merchandising	137.5	+ 3.6	139.1	+ 1.2	140.9	+ 1.3	148.9	+ 5.7
Metal and Metal Mining	91.0	+ 5.8	91.8	+ 0.9	89.8	- 2.2	92.6	+ 3.1
Oil Producing & Refining	146.8	+ 4.1	149.4	+ 1.8	152.1	+ 1.8	156.9	+ 3.2
Paper & Paper Product	194.5	+ 3.7	199.2	+ 2.4	200.0	+ 0.4	213.3	+ 6.7
Public Utility Holding	99.1	+ 3.2	99.5	+ 0.4	97.7	- 1.8	99.8	+ 2.1
Public Utility Operating	93.8	+ 1.3	94.2	+ 0.4	94.1	- 0.1	96.2	+ 2.2
Radio Manufacturing	103.4	+ 3.4	106.3	+ 2.8	103.4	- 2.7	107.4	+ 3.9
Railroad	124.1	+ 3.7	127.4	+ 2.7	125.4	- 1.6	129.7	+ 3.4
Railroad Equipment	117.7	+ 6.6	119.9	+ 1.9	118.8	- 0.9	122.2	+ 2.9
Telephone & Telegraph	107.4	+ 2.2	107.9	+ 0.5	108.0	+ 0.1	105.1	- 2.7
Tire and Rubber	135.5	- 1.2	133.6	- 1.4	129.7	- 2.9	135.1	+ 4.2
Tobacco Product	80.8	+ 3.5	82.6	+ 2.2	84.1	+ 1.8	86.1	+ 2.4

(See Explanatory Notes, page 13)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for May 1947 and Monthly Averages (in thousands)

Item	May 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	954,687	1,083,383	1,666,770	1,509,327	961,685	915,529	1,541,184
Stocks	878,995	1,000,754	1,559,768	1,352,125	815,774	751,615	1,359,036
Bonds 1/	71,024	76,217	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	4,668	6,412	8,096	3,740	856	430	34
Volume							
Stocks (shares)	38,230	41,365	62,982	62,038	38,166	39,925	18,234
Bonds (principal amount,\$) 1/	98,349	103,834	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	1,951	2,311	2,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	823	898	1,196	1,185	894	787	488
Stocks	823	894	1,196	1,181	882	780	454
Bonds	0	4	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	56	64	93	188	137	80	60
Bonds (principal amount,\$)	0	4	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of May 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	954,686,997	876,994,730	38,230,153	71,024,422	98,349,490	4,667,745	1,950,985
Baltimore Stock Exchange	404,142	320,404	36,093	83,738	104,650	—	—
Boston Stock Exchange	14,718,729	14,682,584	358,821	0	0	36,145	8,257
Chicago Board of Trade	1,081	1,081	400	0	0	—	—
Chicago Stock Exchange	13,918,950	13,918,950	538,000	0	0	—	—
Cincinnati Stock Exchange	1,255,360	1,187,352	32,049	—	—	68,008	17,387
Cleveland Stock Exchange	1,384,141	1,381,854	47,803	—	—	287	14,390
Detroit Stock Exchange	3,355,483	3,355,483	271,599	—	—	—	—
Los Angeles Stock Exchange	6,422,657	6,365,783	648,175	0	0	55,874	20,389
New Orleans Stock Exchange	90,408	90,408	3,577	0	0	—	—
New York Curb Exchange	83,737,665	75,520,827	5,739,393	6,934,483	7,674,000	1,282,355	823,416
New York Stock Exchange	803,088,395	736,153,062	26,864,258	63,879,513	90,458,140	3,055,820	989,502
Philadelphia Stock Exchange	8,149,258	8,026,723	321,636	35,731	31,200	86,804	19,527
Pittsburgh Stock Exchange	1,298,179	1,298,179	64,565	0	0	—	—
St. Louis Stock Exchange	542,045	532,632	20,453	0	0	9,413	1,906
Salt Lake Stock Exchange	171,768	171,768	1,156,652	—	—	—	—
San Francisco Mining Exchange	184,346	184,346	832,210	—	—	—	—
San Francisco Stock Exchange	13,632,164	13,478,843	1,005,883	80,282	71,000	73,039	56,211
Spokane Stock Exchange	133,627	133,627	282,215	—	—	—	—
Washington Stock Exchange	200,499	189,824	3,371	10,675	10,500	—	—
All Exempted Exchanges	822,558	822,558	55,795	0	0	—	—
Colorado Springs Stock Exchange	11,321	11,321	8,605	—	—	—	—
Honolulu Stock Exchange	490,553	490,553	33,357	0	0	—	—
Minneapolis-St. Paul Stock Exch.	208,797	208,797	11,244	—	—	—	—
Richmond Stock Exchange	81,426	81,426	1,705	0	0	—	—
Wheeling Stock Exchange	30,461	30,461	884	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 13)

TABLE 3  
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

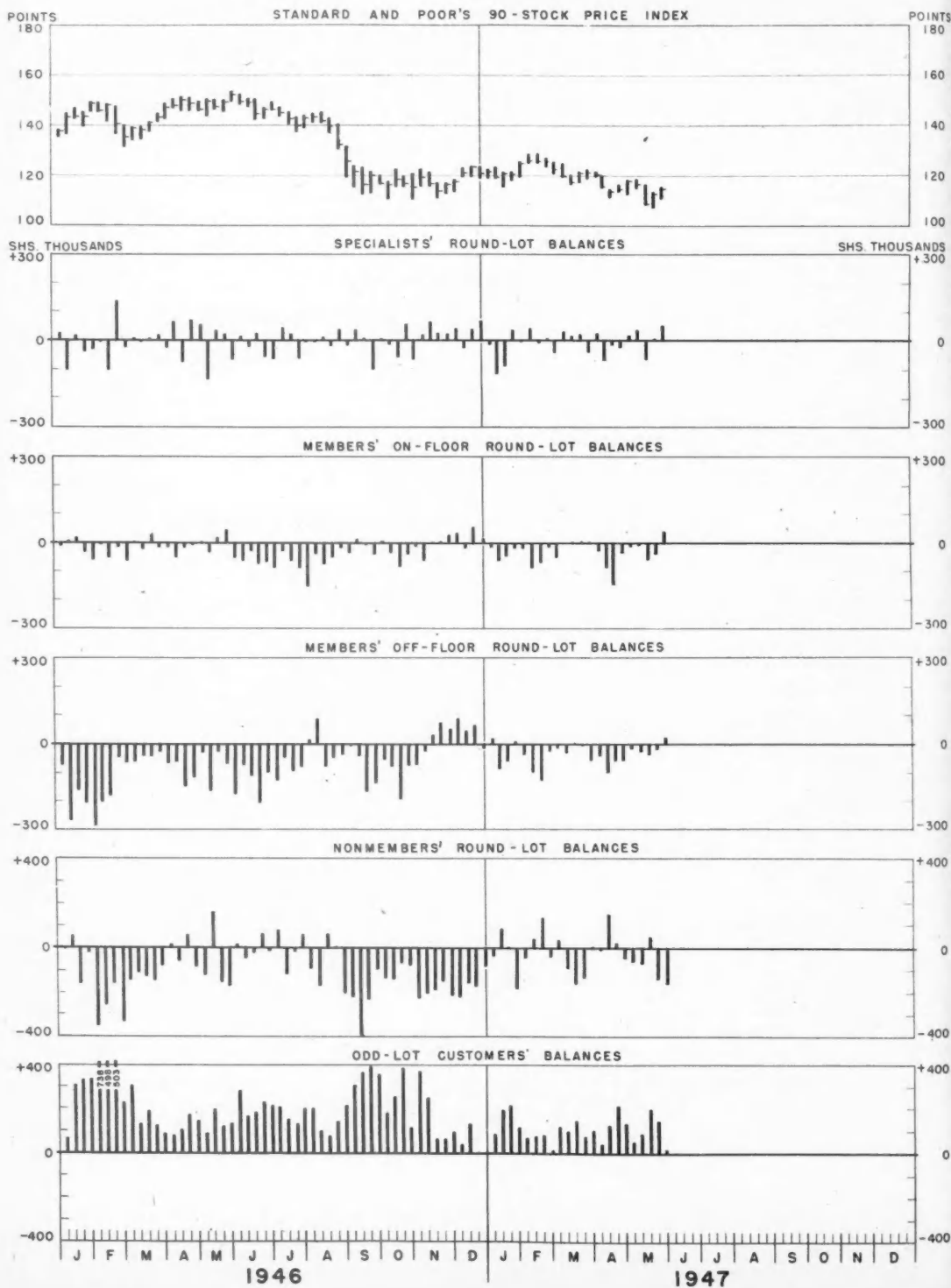
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 May 5	774,900	49,680	91,160	82,130	16,380	40,380	25,170	0
6	790,180	45,900	90,660	91,250	17,330	45,580	34,090	0
7	639,590	33,820	70,170	67,590	11,190	34,600	28,310	0
8	712,880	31,590	71,440	70,280	9,500	38,490	23,160	0
9	772,750	37,310	83,160	65,160	13,280	43,160	26,440	0
10	250,060	17,020	21,770	16,600	2,690	12,250	8,270	0
Total for Week	3,940,360	215,340	428,360	393,010	70,370	214,460	145,440	0
May 12	730,410	23,630	45,020	76,370	10,640	36,610	29,880	0
13	1,309,720	49,310	101,340	113,820	10,890	52,830	37,920	0
14	1,133,820	68,920	109,340	85,300	14,560	53,180	36,300	0
15	809,090	50,860	97,530	70,900	12,700	48,520	21,790	0
16	1,505,660	63,840	111,680	197,190	21,200	65,260	47,290	0
17	1,091,130	40,000	90,050	75,440	11,540	48,760	16,580	0
Total for Week	6,579,830	296,560	554,960	619,020	81,530	305,160	189,760	0
May 19	1,997,100	111,640	266,870	175,270	23,010	103,526	44,640	0
20	931,270	73,900	103,270	114,710	21,480	24,210	24,210	0
21	1,099,340	84,070	142,770	127,530	20,470	64,080	32,020	0
22	1,009,730	83,190	81,690	154,280	29,300	61,290	22,700	0
23	701,800	58,240	72,700	87,220	23,800	46,500	21,300	0
24	251,090	19,800	17,440	22,310	4,910	15,780	6,500	0
Total for Week	6,040,330	430,840	684,740	681,320	122,970	343,300	151,370	0
May 26	566,310	37,230	50,790	57,720	17,330	31,290	19,910	0
27	697,030	53,120	86,050	73,200	21,270	37,940	26,710	0
28	918,950	57,290	142,910	106,470	18,900	44,510	30,070	0
29	927,030	51,320	112,760	105,190	20,190	38,380	27,330	0
Total for Week	3,109,320	198,960	392,510	342,580	77,690	152,120	104,020	0

Trade Date	Other Member Transactions Initiated off the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 May 5	29,450	31,500	6,100	35,750	33,670	3,300	578,160	602,430	23,900
6	20,510	27,800	2,600	25,700	40,020	3,000	607,730	597,020	22,970
7	15,700	16,540	3,200	16,070	22,020	2,900	503,050	505,130	16,530
8	16,550	19,800	1,900	29,270	37,090	2,900	557,130	562,550	17,290
9	18,650	14,100	2,200	21,020	24,500	1,820	606,760	622,550	20,010
10	4,100	3,800	300	7,500	4,550	1,350	204,440	216,840	12,700
Total for Week	104,960	113,540	16,300	135,310	161,850	15,270	3,057,270	3,126,520	113,400
May 12	8,100	23,400	700	17,990	27,350	1,330	622,690	573,410	10,960
13	33,250	55,300	2,900	33,870	39,120	2,910	1,088,430	1,063,560	32,610
14	28,650	40,800	5,200	26,640	37,400	3,440	916,010	934,020	45,720
15	33,600	24,300	2,600	17,810	27,120	4,810	611,630	664,980	30,750
16	34,700	55,950	3,900	42,560	45,950	3,000	1,251,460	1,159,280	35,740
17	19,300	16,650	1,400	26,330	26,580	1,600	906,690	955,380	25,460
Total for Week	157,600	216,400	16,700	165,200	203,520	17,090	5,396,910	5,351,130	181,240
May 19	54,350	60,000	5,200	60,320	46,980	1,800	1,512,040	1,670,210	81,630
20	33,150	30,200	8,700	26,750	32,200	6,490	765,970	779,950	37,230
21	46,700	41,800	6,400	39,490	39,260	3,650	806,300	858,730	53,550
22	25,320	51,810	10,900	25,150	40,820	6,550	816,280	740,120	36,440
23	14,200	29,700	7,200	19,050	30,540	3,680	549,350	533,040	23,560
24	6,200	6,010	1,400	5,960	5,950	1,300	205,710	210,370	12,190
Total for Week	179,920	219,520	39,800	176,720	195,750	23,470	4,652,650	4,792,370	244,600
May 26	10,400	16,340	1,700	13,480	19,030	3,190	460,350	453,310	15,010
27	27,500	17,350	2,400	27,150	21,140	2,100	518,390	538,630	27,350
28	43,100	26,100	3,400	37,810	32,670	5,490	650,620	723,640	29,500
29	39,250	23,900	3,800	46,590	30,320	2,500	690,050	740,290	24,830
Total for Week	120,250	83,690	11,300	125,030	103,160	13,280	2,319,410	2,475,870	96,690

(See Explanatory Notes, page 13)

# MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURE EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 May 5	155,125	4,300	17,870	17,370	1,200	1,000	1,900	300
6	180,840	1,860	17,065	19,165	1,210	2,700	1,400	300
7	149,150	1,200	12,680	19,620	500	1,400	1,500	300
8	163,870	2,000	14,120	13,975	725	3,000	1,500	400
9	174,295	1,450	12,950	16,270	450	1,800	800	200
10	65,180	400	7,275	4,840	200	100	200	0
Total for Week	888,460	11,210	81,960	91,240	4,285	10,000	7,300	1,500
May 12	171,025	3,125	17,125	22,700	2,700	1,100	1,500	270
13	231,710	2,930	16,990	46,545	630	2,900	4,950	700
14	265,385	4,650	25,245	17,170	1,250	3,350	2,800	400
15	212,880	3,400	25,695	11,750	250	3,200	3,300	300
16	333,240	1,750	23,465	49,425	825	3,800	3,850	200
17	219,215	1,650	22,480	16,220	700	3,000	2,800	0
Total for Week	1,483,455	17,505	131,000	163,810	6,355	17,350	19,200	1,800
May 19	410,850	3,850	46,850	27,775	850	9,505	13,000	400
20	213,445	2,500	20,605	16,795	300	5,400	3,900	100
21	212,670	4,025	22,685	20,950	525	7,100	4,500	1,300
22	223,270	5,230	23,110	21,660	1,030	5,650	9,500	1,600
23	192,515	4,250	19,625	17,700	1,200	7,310	4,600	700
24	53,835	1,275	3,960	6,230	275	400	600	200
Total for Week	1,306,585	21,130	136,835	111,110	4,180	35,365	36,100	4,300
May 26	147,115	1,810	12,575	19,290	1,000	3,100	3,510	200
27	175,720	3,725	12,850	15,395	625	4,400	3,225	1,200
28	220,505	3,535	30,230	18,170	1,275	4,800	4,200	1,400
29	187,160	2,895	21,480	21,140	1,135	5,625	3,250	500
Total for Week	730,500	11,965	77,135	73,995	4,035	17,925	14,185	3,300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 May 5	12,800	4,310	1,300	123,455	131,545	1,500	7,540	9,434	0
6	13,400	10,170	300	147,675	150,105	50	8,591	10,100	0
7	8,320	5,735	200	126,750	122,295	200	5,735	10,196	0
8	10,250	6,790	500	136,500	141,605	375	9,024	8,848	0
9	11,270	6,000	200	148,275	151,225	600	7,496	10,771	0
10	3,640	1,945	100	54,165	58,195	100	3,767	4,490	0
Total for Week	59,680	34,950	2,600	736,820	754,970	2,825	42,153	53,839	0
May 12	9,800	8,260	0	143,000	138,565	225	8,001	11,039	0
13	18,800	10,125	400	243,020	220,090	1,200	12,236	16,014	0
14	14,885	10,275	300	221,905	235,140	2,700	11,969	13,280	0
15	9,970	14,700	1,050	174,015	183,130	1,600	8,223	9,720	0
16	19,755	11,300	50	286,220	268,665	675	16,085	13,422	0
17	10,240	7,315	250	183,495	192,880	700	9,958	9,588	0
Total for Week	83,450	61,975	2,050	1,251,655	1,238,470	7,300	66,472	73,063	0
May 19	16,200	18,530	200	338,295	351,565	2,400	14,631	18,121	0
20	14,405	11,750	500	173,035	181,000	1,600	9,871	10,574	0
21	12,775	12,100	800	170,110	175,120	1,400	10,685	11,432	0
22	17,895	17,650	1,400	176,615	174,460	1,200	9,045	8,684	0
23	16,900	16,400	850	148,680	157,815	1,500	6,954	8,607	0
24	2,075	3,060	500	47,400	43,945	300	2,656	2,938	0
Total for Week	80,250	79,490	4,250	1,054,135	1,079,885	8,400	53,842	60,296	0
May 26	4,750	5,675	500	126,690	118,640	110	7,481	7,590	0
27	17,535	10,595	0	140,935	146,505	1,900	6,123	8,684	0
28	20,105	11,875	200	165,370	186,260	660	6,684	10,165	0
29	17,365	5,585	500	142,690	157,185	750	6,526	10,324	0
Total for Week	59,755	33,730	1,200	575,685	608,590	3,430	26,814	36,773	0

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 May 19	8,549	242,330	7,850,965	7,050	224,155	7,361,727	305	12,052
20	5,323	146,552	5,011,164	3,895	111,272	3,770,557	158	6,283
21	4,689	130,347	4,795,999	3,890	114,110	4,140,831	190	7,612
22	4,953	141,025	4,908,193	3,682	103,199	3,569,172	153	5,846
23-24	5,337	146,182	5,298,664	4,079	111,898	3,749,131	144	5,361
Total for Week	28,851	806,436	27,864,985	22,596	664,634	22,591,418	950	37,154
May 26	3,430	92,404	3,473,624	2,785	78,340	2,838,525	91	3,745
27	3,145	87,758	3,390,131	3,231	92,708	3,395,423	116	4,577
28	3,384	99,985	3,879,163	3,458	101,654	3,627,530	75	2,803
29	3,383	98,785	3,701,845	3,237	91,031	3,247,659	109	4,114
Total for Week	13,342	378,932	14,444,763	12,711	363,733	13,109,137	391	15,239
June 2	3,197	88,650	3,413,976	3,281	88,934	3,244,375	71	2,632
3	3,142	85,948	3,412,887	3,414	94,549	3,386,133	95	3,739
4	3,700	109,048	4,308,030	3,291	90,310	3,400,594	79	3,035
5	2,642	73,204	2,929,621	2,669	74,083	2,822,503	73	3,170
6	2,715	76,596	3,121,802	3,098	82,391	3,202,138	86	3,431
Total for Week	15,396	433,446	17,186,316	15,753	430,267	16,055,743	404	16,007
June 9	3,244	90,695	3,801,473	3,341	88,558	3,508,279	71	2,752
10	2,901	83,039	3,479,530	3,337	91,368	3,420,176	116	4,386
11	4,324	131,805	5,748,892	4,985	141,424	5,298,904	129	4,883
12	4,587	135,667	5,632,426	4,249	119,308	4,702,567	104	3,866
13	3,825	108,303	5,226,060	4,047	116,803	4,542,281	109	4,197
Total for Week	18,881	549,509	23,888,381	19,959	557,461	21,472,207	529	20,084

(See Explanatory Notes, page 13)



## THE SECURITIES EXCHANGES

## Explanatory Notes

**Table 1**

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

**Table 2**

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

**Tables 3, 4, and 5**

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

**PUBLIC LIBRARY**  
AUG 9 1947  
DETROIT

ITEM	Total - 175 Companies		88 Open-end Companies		87 Closed-end Companies	
	1947 First Quarter	1946 Fourth Quarter	1947 First Quarter	1946 Fourth Quarter	1947 First Quarter	1946 Fourth Quarter

**Registrants' Sales and Purchases of Own Securities**

<b>Capital Stock</b>						
Sales						
Number of shares	8,261,019	9,409,841	8,256,324	9,392,746	4,695	17,095
Net proceeds (dollars)	73,422,837	73,464,996	73,404,404	73,396,130	18,433	68,866
Purchases						
Number of shares	3,324,946	3,948,833	3,206,078	3,768,110	118,868	180,723
Net cost (dollars)	26,652,781	34,510,999	23,198,463	31,457,640	3,454,318	3,053,359
Balance 1/						
Net sales -number of shares	4,936,073	5,461,008	5,050,246	5,624,696		
-net proceeds	46,770,056	38,953,997	50,205,941	41,938,490		
Net purchases-number of shares					114,173	163,628
-net cost					3,435,885	2,984,493
<b>Funded Debt</b>						
Sales						
Principal amount (dollars)	2/ 6,000,000	0	0	0	2/ 6,000,000	0
Net proceeds (dollars)	2/ 6,000,000	0	0	0	2/ 6,000,000	0
Purchases						
Principal amount (dollars)	3,042,080	2,850,490	0	0	3,042,080	2,850,490
Net cost (dollars)	3,042,080	2,847,742	0	0	3,042,080	2,847,742
Balance 1/						
Net sales -principal amount	2,957,920		0	0	2,957,920	
-net proceeds	2,957,920		0	0	2,957,920	
Net purchases-principal amount		2,850,490	0	0		2,850,490
-net cost		2,847,742	0	0		2,847,742

**Portfolio Changes during Period 3/  
(Thousands of dollars)**

Purchases	124,972	129,651	98,432	93,096	26,540	36,555
Sales	123,376	120,862	70,839	75,545	52,537	45,317
Balance 1/	+ 1,596	+ 8,789	+ 27,593	+ 17,551	- 25,997	- 8,762

**Nature of Assets at Close of Quarter  
(Thousands of dollars)**

Cash and cash items 1/	149,713	136,084	81,110	68,825	68,603	67,259
Government securities	195,470	153,697	43,128	31,504	152,342	122,193
Securities of other investment cos.	96,964	100,609	2,879	2,574	94,085	98,035
Other securities	2,755,924	2,812,416	1,191,118	1,194,069	1,564,806	1,618,347
Other assets	25,293	25,680	6	389	25,287	25,291
Total assets	3,223,364	3,228,486	1,318,241	1,297,361	1,905,123	1,931,125

1/ Represents the excess of sales over purchases or purchases over sales.

2/ Represents notes sold by one company in connection with a group life insurance plan for employees.

3/ Excluding purchases and sales of Government bonds.

4/ Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. These data include all companies reporting for the fourth quarter of 1946 and the first quarter of 1947. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.



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